

HOUSE No. 2822

By Ms. Candaras of Wilbraham, petition of Gale D. Candaras and Benjamin Swan for legislation to encourage low-income savings and economic opportunity for recipients of transitional assistance. Children and Families.

The Commonwealth of Massachusetts

In the Year Two Thousand and Five.

AN ACT ENCOURAGING LOW-INCOME SAVINGS AND ECONOMIC OPPORTUNITY.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

- 1 Section 111 of Chapter 5 of the Acts of 1995 is hereby amended
2 by adding at the end of the third sentence the following words:—
3 ; provided, however, that up to \$10,000 of lump sum income shall
4 be disregarded as income and excluded as an asset if within 30
5 days of its receipt it is deposited in a separate identifiable account
6 as a financial institution, community development corporation or
7 other non-profit agency approved by the department to establish
8 and administer such financial accounts. Withdrawals from such an
9 account may only be for the purposes identified in subparagraph
10 (a) through (e):
11 (a) Expenses for education or job training to attend an accredited
12 or approved education or training institution;
13 (b) The purchase or repair of a home that is the applicant of
14 recipient's principal residence;
15 (c) The purchase or repair of a vehicle use for transportation to
16 work or to attend an education or training program;
17 (d) Capital to start a small business for any family member 18
18 years or age or older.
19 (e) Health care costs not covered by public or private insurance.